



Legislation Details (With Text)

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Title: RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2022.
Sponsors:
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Date	Ver.	Action By	Action	Result
12/6/2021	1	City Council	adopted	

RESOLUTION ESTABLISHING ANNUAL BONDING PLAN FOR 2022.

CITY PROPOSAL:

RESOLVED, that, pursuant to Section 20-33 of the Duluth City Code, 1959, as amended, the following is hereby established as the annual, ordinary course general obligation bonding plan for the city of Duluth for the year 2022.

General obligation bonds and notes to be issued in 2022	\$18,100,000
General obligation bonds and notes scheduled to be retired in 2022	\$16,116,500
Net anticipated increase in general obligation bonding for 2022	\$1,983,500

STATEMENT OF PURPOSE: This resolution sets forth the city's estimated bond and note issuances and repayments for the year 2022 as required by Section 20-33 of the city code. The city estimates its bonding activity in 2022 will result in a net increase of \$1,983,500 in the amount of the city's general obligation outstanding debt during 2022; see Exhibit A for estimated debt issuance.

The amounts set forth in this resolution are estimates only based on the needs anticipated at this time; the actual amounts may vary. There is nothing in the ordinance which prevents the amounts set forth in the plan from being modified as circumstances and needs change.